

## Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 AGRE-00 AID-05 CIAE-00 COME-00  
EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00  
XMB-02 OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01  
STR-04 DODE-00 PA-01 PRS-01 PM-04 NSC-05 SS-15  
/083 W

-----070713Z 093580 /14

R 070640Z JUN 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 836

INFO AMCONSUL HONG KONG

AMEMBASSY TAIPEI

USLO PEKING

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E. O. 11652: NA

TAGS: ETRD, PFOR, CH, RP

SUBJECT: RP-PEOPLE'S REPUBLIC OF CHINA (PRC) TRADE AGREEMENT

REF: MANILA 7574

1. MRS. MYRNA TORRES, SENIOR FOREIGN TRADE ANALYST OF THE PHILIPPINE DEPARTMENT OF TRADE CONFIRMED TO AN EMBASSY OFF AER TODAY THE WIDESPREAD MEDIA REPORTS ON JUNE 5 THAT THE FIRST MEETING OF THE PRC-PHILIPPINE JOINT TRADE COMMITTEE IN PEKING CONCLUDED WITH A MEANINGFUL TRADE AGREEMENT. ACCORDING TO THE REPORTS, IN 1977, THE PRC WILL PURCHASE FROM THE PHILIPPINES 40,000 TO 60,000 METRIC TONS OF COPPER CONCENTRATES, 15,000 TO 30,000 TONS OF COCONUT OIL, 75,000 TO 150,000 METRIC TONS OF SUGAR AND 30,000 TO 40,000 CUBIC METERS OF LOGS AND LUMBER. REPORTEDLY, THE PRC INDICATED THAT THEY MAY ALSO IMPORT FROM THE PHILIPPINES SOME CHEMICALS, CHEMICAL PRODUCTS, MINERALS, MINERAL PRODUCTS, AND CONSTRUCTION MATERIALS. THE  
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REPORTS SAID THAT THE PHILIPPINES IS PREPARED TO IMPORT FROM CHINA 900,000 METRIC TONS OF CRUDE OIL IN 1977, SOME HYDRAULIC TURBINE GENERATORS, CHEMICALS, CHEMICAL PRODUCTS SUCH AS PARAFFIN WAX, MINERALS, CANNED FOODS SUCH AS MACKEREL, AND FRUITS.

2. MR. BIENVENIDO JIMJEZ, THE TRADING MANAGER OF THE

PHILIPPINE INTERNATIONAL TRADING CORPORATION EXPLAINED TO AN EMBASSY OFFICER THAT PRICES HAD NOT YET BEEN AGREED UPON ON THE ABOVE, BUT THAT HE SAW NO PARTICULAR PROBLEM IN THAT REGARD, BECAUSE WORLD PRICES PROBABLY WOULD BE FOLLOWED. HE SAID THAT CRUDE OIL PRICES MAY BE SLIGHTLY DIFFICULT TO CALCULATE, BECAUSE DIFFERENT GRADES OF CRUDE WOULD BE BOUGHT. HE SAID THAT TRADE BETWEEN THE PRC AND THE PHILIPPINES ROSE BY 18 0/0 IN 1976 OVER 1975 TO REACH US \$77.6 MILLION AND THAT THE NEW AGREEMENT WOULD MEAN AN APPROXIMATELY 14 0/0 RISE IN 1977 OVER 1976 TO REACH ABOUT US \$90 MILLION.

COMMENT: WHILE THE AGREEMENT IS SIGNIFICANT, IT DOES NOT MEAN A HEAVY INCREASE IN RP-PRC TRADE. IN REFTEL WE REPORTED ESTIMATE OF INDUSTRY SECRETARY PATERNO THAT 1977 TRADE WITH PRC WOULD REACH \$100 MILLION.  
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## Message Attributes

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**Concepts:** REPORTS, MEETINGS, TRADE AGREEMENTS  
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**Disposition Date:** 22 May 2009  
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